

**S.E.C. RULE 15c2-12**  
**ANNUAL REPORT**  
**FISCAL YEAR ENDED JUNE 30, 2005**

The California Department of Transportation, acting by and through the State Treasurer's Office of the State of California, hereby provides its annual financial information for the fiscal year ended June 30, 2005 in connection with the following:

**Bond Issue**

Name of Issue	Dated Date	Date of Continuing Disclosure Agreement
California Infrastructure and Economic Development Bank, Bay Area Toll Bridges Seismic Retrofit Revenue Bonds, Series 2003A First Lien Bonds	8/1/03	8/1/03

The base CUSIP number for the bond listed above is 13033W - \_ \_ \_.

Note: The base CUSIP number provided is for the convenience of Bondholders. The State Treasurer's Office is not responsible for the accuracy or completeness of such numbers.

**Other Matters**

This annual report is provided solely for purposes of the Continuing Disclosure Agreement. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the California Department of Transportation or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as referred to in this report), or that no other information exists which may have a bearing on the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness.

Dated: April 13, 2006

State of California

Original signed by Katie Carroll  
Deputy State Treasurer  
For State Treasurer, Philip Angelides

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK  
BAY AREA TOLL BRIDGES SEISMIC RETROFIT REVENUE BONDS,  
SERIES 2003A FIRST LIEN BONDS**

**ANNUAL REPORT  
OF THE CALIFORNIA DEPARTMENT OF TRANSPORTATION  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2005**

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK  
BAY AREA TOLL BRIDGES SEISMIC RETROFIT REVENUE BONDS,  
SERIES 2003A FIRST LIEN BONDS**

**ANNUAL REPORT  
CALIFORNIA DEPARTMENT OF TRANSPORTATION  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2005**

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1. Annual Report of the California Department of Transportation for the Fiscal Year ended June 30, 2005.

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**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK  
BAY AREA TOLL BRIDGES SEISMIC RETROFIT REVENUE BONDS,  
SERIES 2003A FIRST LIEN BONDS**

**ANNUAL REPORT  
OF THE  
CALIFORNIA DEPARTMENT OF TRANSPORTATION  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2005**

**Dated April 1, 2006**

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**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK  
BAY AREA TOLL BRIDGES SEISMIC RETROFIT REVENUE BONDS,  
SERIES 2003A FIRST LIEN BONDS**

**ANNUAL REPORT  
OF THE  
CALIFORNIA DEPARTMENT OF TRANSPORTATION  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2005**

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## I. INTRODUCTION

The California Department of Transportation (the "Department"), pursuant to the Continuing Disclosure Agreement dated as of August 1, 2003 (the "Disclosure Agreement") relating to the Bonds described below, hereby provides its annual report for the fiscal year ended June 30, 2005 (the "Fiscal Year 2004/05 Annual Report"). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Disclosure Agreement, or if not defined therein, in the Official Statement (as hereinafter defined).

### Bond Issue

This Fiscal Year 2004/05 Annual Report relates to the California Infrastructure and Economic Development Bank Bay Area Toll Bridges Seismic Retrofit Revenue Bonds, Series 2003A First Lien Bonds, dated August 1, 2003 (the "Bonds"). Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

Maturity Date (July 1).	CUSIP No. (base 13033)
2007	WJR5
2007	WJS3
2008	WJT1
2009	WJU8
2009	WJV6
2010	WJW4
2010	WJX2
2011	WJY0
2011	WJZ7
2012	WKA0
2013	WKB8
2014	WKC6
2014	WKD4
2015	WKE2
2015	WKF9
2016	WKG7
2016	WKH5
2017	WKJ1
2017	WKK8
2018	WKL6
2018	WKM4
2019	WKN2
2019	WKP7
2020	WKQ5
2020	WKR3
2021	WKS1
2021	WKT9

2022	WKU6
2023	WKV4
2024	WKW2
2025	WKX0
2026	WKY8
2037	WLC5

Note: The CUSIP Numbers are provided for the convenience of Bondholders. The Department is not responsible for the accuracy or completeness of such numbers.

### **Fiscal Year 2004/05 Annual Report**

The Fiscal Year 2004/05 Annual Report includes this Introduction and all appendices attached hereto.

### **Other Matters**

The Department is submitting this Fiscal Year 2004/05 Annual Report. The Department may or may not from time to time voluntarily submit additional information. This submission does not constitute a commitment to provide information beyond the disclosure requirements of the Disclosure Agreement.

This Fiscal Year 2004/05 Annual Report is dated as of April 1, 2006 (the "Dated Date") and speaks only as of the Dated Date. Readers are cautioned not to assume that any information has been updated beyond the Dated Date unless this Fiscal Year 2004/05 Annual Report expressly states that it constitutes an update of a specific matter in a document. The Department expressly disclaims any duty of the Department to provide an update of this Fiscal Year 2004/05 Annual Report or a further update of any document, or matter therein, specifically referenced.

Any statements regarding the Bonds, other than a statement made by the Department in an official release or subsequent notice or annual Fiscal Year 2004/05 Annual Report, published in a financial newspaper of general circulation and/or filed with the Municipal Securities Rule Making Board or the NRMSIRs, are not authorized by the Department. The Department shall not be responsible for the accuracy, completeness or fairness of any such unauthorized statement.

The Fiscal Year 2004/05 Annual Report is provided solely for purposes of the Disclosure Agreement. The filing of the Fiscal Year 2004/05 Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Bonds or the Department, or (iii) that no changes, circumstances or events have occurred since June 30, 2005 (other than as set forth in this Fiscal Year 2004/05 Annual Report), or that no other information exists, which may have a bearing on the security for the Bonds or an investor's decision to buy, sell, or hold the Bonds. The information contained in this Fiscal Year 2004/05 Annual Report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this Fiscal Year 2004/05 Annual Report should be construed as a prediction or representation about future financial performance of the Department.

**II. AUDITED FINANCIAL STATEMENTS OF THE DEPARTMENT RELATING  
TO THE TOLL BRIDGE SEISMIC RETROFIT ACCOUNT FOR FISCAL YEAR  
ENDED JUNE 30, 2005 AND JUNE 30, 2004**

The audited Financial Statements of the Department for the fiscal year ended June 30, 2005 and June 30, 2004 are attached hereto as Appendix A.

**III. UPDATED INFORMATION FOR CERTAIN TABLES IN  
OFFICIAL STATEMENT**

An update of the four tables in the Official Statement, dated August 5, 2003 (the "Official Statement"), relating to the Bonds, which are specified in the Disclosure Agreement, together with certain additional information specified in the Disclosure Agreement, is set forth in the Appendix B attached hereto.

Dated: March 29, 2006.

CALIFORNIA DEPARTMENT OF  
TRANSPORTATION

By: Cindy Mckim  
Name: CINDY MCKIM  
Title: Chief Financial Officer



**APPENDIX A**

**AUDITED FINANCIAL STATEMENTS OF THE DEPARTMENT RELATING TO THE  
TOLL BRIDGE SEISMIC RETROFIT ACCOUNT FOR THE FISCAL YEAR ENDED  
JUNE 30, 2005 AND JUNE 30, 2004**

**STATE OF CALIFORNIA  
DEPARTMENT OF TRANSPORTATION  
TOLL BRIDGE SEISMIC RETROFIT  
ACCOUNT**

Fund Financial Statements  
and Independent Auditor's Reports

For the Fiscal Years Ended June 30, 2005 and 2004

**STATE OF CALIFORNIA DEPARTMENT OF TRANSPORTATION  
TOLL BRIDGE SEISMIC RETROFIT ACCOUNT**

For the Fiscal Years Ended June 30, 2005 and 2004

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MACIAS GINI & COMPANY LLP

3000 S Street, Ste. 300  
Sacramento, California 95816

Tel: 916 928 2755  
916 928 2755 fax

INDEPENDENT AUDITOR'S REPORT

To the Management  
State of California Department of Transportation

We have audited the accompanying financial statements of the State of California Department of Transportation (Caltrans) Toll Bridge Seismic Retrofit Account (the Fund) as of and for the fiscal years ended June 30, 2005 and 2004, as listed in the table of contents. These financial statements are the responsibility of Caltrans' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Caltrans' internal control over financial reporting relating to the Fund. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of Caltrans or the State of California as of June 30, 2005 and 2004, and the respective changes in financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Toll Bridge Seismic Retrofit Account as of June 30, 2005 and 2004, and the changes in financial position thereof for the fiscal years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2006, on our consideration of Caltrans' internal control over financial reporting relating to the Fund and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

*Macias Gini & Company LLP*

Certified Public Accountants

Sacramento, California  
March 7, 2006

**STATE OF CALIFORNIA DEPARTMENT OF TRANSPORTATION  
TOLL BRIDGE SEISMIC RETROFIT ACCOUNT  
BALANCE SHEETS  
JUNE 30, 2005 AND 2004**

<b>ASSETS</b>	<b>2005</b>	<b>2004</b>
Cash and investments	\$ 338,782,575	\$ 763,104,117
Due from other State funds	15,403,416	36,033,188
Prepayments	69,000,000	69,000,000
Total assets	<u>\$ 423,185,991</u>	<u>\$ 868,137,305</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable	\$ 15,374,874	\$ 29,757,192
Due to other State funds	52,940,974	72,729,004
Total liabilities	<u>68,315,848</u>	<u>102,486,196</u>
Fund balance:		
Reserved for encumbrances	789,925,041	981,511,055
Unreserved	<u>(435,054,898)</u>	<u>(215,859,946)</u>
Total fund balance	<u>354,870,143</u>	<u>765,651,109</u>
Total liabilities and fund balance	<u>\$ 423,185,991</u>	<u>\$ 868,137,305</u>

See accompanying notes to financial statements.

**STATE OF CALIFORNIA DEPARTMENT OF TRANSPORTATION  
TOLL BRIDGE SEISMIC RETROFIT ACCOUNT  
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2005 AND 2004**

<b>REVENUES</b>	<b>2005</b>	<b>2004</b>
Toll bridge revenues	\$ 120,360,092	\$ 124,874,996
Interest income	11,429,814	14,491,910
Total revenues	<u>131,789,906</u>	<u>139,366,906</u>
<b>EXPENDITURES</b>		
State operations	97,366,543	117,143,239
Capital outlay	473,445,227	572,000,582
Debt service:		
Interest on bonds	57,694,400	20,826,903
Fiscal agent fees	950,535	18,986,162
Total expenditures	<u>629,456,705</u>	<u>728,956,886</u>
Excess of expenditures over revenues	(497,666,799)	(589,589,980)
<b>OTHER FINANCING SOURCES</b>		
Transfer in	6,885,833	-
Commercial paper proceeds	80,000,000	-
Loan proceeds	-	1,155,443,608
Total other financing sources	<u>86,885,833</u>	<u>1,155,443,608</u>
Net change in fund balance	(410,780,966)	565,853,628
Fund balance, beginning of year	<u>765,651,109</u>	<u>199,797,481</u>
Fund balance, end of year	<u>\$ 354,870,143</u>	<u>\$ 765,651,109</u>

See accompanying notes to financial statements.

**STATE OF CALIFORNIA DEPARTMENT OF TRANSPORTATION  
TOLL BRIDGE SEISMIC RETROFIT ACCOUNT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2005 AND 2004**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

The Toll Bridge Seismic Retrofit Account (the Fund) is a capital projects fund of the State of California (State) Department of Transportation (Caltrans), which is included in the reporting entity of the State. The Fund was established by Senate Bill 60 (Chapter 327 of 1997), which imposed a one-dollar surcharge on all toll-paying vehicular traffic using the seven Bay Area Bridges (the Benicia-Martinez Bridge, the Carquinez Bridge, the Richmond-San Rafael Bridge, the San Francisco-Oakland Bay Bridge, the San Mateo Hayward Bridge, the Antioch Bridge and the Dumbarton Bridge). Caltrans and the Bay Area Toll Authority (BATA) jointly administer the operations of the Bay Area Bridges. Caltrans is responsible for constructing, operating and maintaining the Bay Area Bridges, including the collection of toll revenues. Pursuant to a Cooperative Agreement effective as of July 1, 2003, as amended, BATA and Caltrans have allocated funding responsibilities for the operation and maintenance of the Bay Area Bridges.

Financial resources of the Fund are derived from the one-dollar surcharge and the proceeds of loans from the California Infrastructure and Economic Development Bank (CIEDB). Expenditures of the Fund represent the costs of seismic retrofit projects, administrative expenditures and debt service that are financed by the one-dollar surcharge and the proceeds of loans from the CIEDB.

The Bay Area Bridges are owned by the State. The costs of seismic retrofit projects are capitalized as part of the related bridges in the State's financial statements in accordance with established policy. The financial statements are intended to present the financial position and changes in financial position of the Fund only, and are not intended to present and do not present, the financial position and changes in financial position of Caltrans or the State.

**Basis of Accounting**

The Fund's activities and transactions are recorded and accounted for in a capital projects fund. Capital projects funds generally account for financial resources to be used for the acquisition or construction of major capital facilities.

The Fund's financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if they are collected within 365 days after year-end. Expenditures generally are recorded when a liability is incurred, except that debt service principal and interest are recorded when they become due.

**STATE OF CALIFORNIA DEPARTMENT OF TRANSPORTATION  
TOLL BRIDGE SEISMIC RETROFIT ACCOUNT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2005 AND 2004**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Investments**

Cash and investments are reported at amortized cost, which approximates fair value. The Fund maintains its resources in the Surplus Money Investment Fund (SMIF), which is managed by the State Treasurer's Office. The resources of the SMIF are invested through the Treasurer's Pooled Money Investment Account (PMIA). Investments of the PMIA are restricted by State statutes and regulatory oversight is provided by the Pooled Money Investment Board. Investment income is distributed to the Fund quarterly based on the Fund's relative participation during the quarter. Information regarding investment risks, including interest rate risk, credit risk and foreign-currency risk of the PMIA can be found in the State's financial statements.

**Prepayments**

Payments to vendors and contractors are made from the Transportation Revolving Account, which is not a part of the Fund. Prepayments represent amounts transferred to the Transportation Revolving Account for estimated future expenditures. Prepayments are not funded by bond proceeds, but rather by unrestricted toll collections received prior to the bond issue.

**Fund Balance**

Fund balance reserved for encumbrances represents commitments related to unperformed contracts for goods or services, which are not available for appropriation.

**Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**NOTE 2 – DUE FROM/TO OTHER STATE FUNDS**

Due from other State funds generally represents receivables for toll revenues collected and interest earned, but not remitted to the Fund, along with overpayments to the Transportation Revolving Account. Due to other State funds represents amounts owed to the Transportation Revolving Account and Equipment Service Fund.



**STATE OF CALIFORNIA DEPARTMENT OF TRANSPORTATION  
TOLL BRIDGE SEISMIC RETROFIT ACCOUNT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2005 AND 2004**

**NOTE 3 – CALTRANS LOANS PAYABLE TO THE CIEDB**

The CIEDB is a public instrumentality of the State, which is authorized to issue bonds and incur other obligations under the State-Owned Toll Bridges Seismic Retrofit Financing Act of 2001. On August 1, 2003, the CIEDB issued Bay Area Toll Bridges Seismic Retrofit Revenue Bonds, Series 2003A (Series 2003A Bonds) in the amount of \$1,160,435,000. Pursuant to the Financing Agreement between Caltrans and the CIEDB, bond proceeds, net of original issue discount, costs of issuance and reserve funds, were loaned to Caltrans to finance the costs of the seismic retrofit projects. Repayment of the loan is secured by the assets of the Fund, including the one-dollar surcharge revenues received by the Fund on or after September 1, 2003. Debt service payments and administrative fees are due in accordance with the terms of the Bond indenture. Principal payments ranging from \$17,225,000 to \$70,850,000 are due in annual installments on July 1 beginning in 2007 through 2037. Interest is due in semi-annual installments on January 1 and July 1 beginning in 2004 through 2037. For the fiscal years ended June 30, 2005 and 2004, interest expenditures totaled \$57,694,400 and \$20,826,903.

Caltrans also entered into a Letter of Credit and Reimbursement Agreement dated March 1, 2005, with the CIEDB and various banks (banks) in connection with the CIEDB's Bay Area Toll Bridges Seismic Retrofit Revenue Notes, Series 2005 Second Lien Commercial Paper Program. The Fund received commercial paper proceeds of \$80,000,000 during the fiscal year ended June 30, 2005. On March 7, 2006, BATA redeemed all outstanding commercial paper as described in Note 4 below.

**NOTE 4 – FUTURE FINANCING OF SEISMIC RETROFIT PROJECTS**

State statute establishes the authority for and financing of seismic retrofit projects on the State's toll bridges. The State is currently evaluating several options to provide additional funding for the seismic retrofit projects.

BATA is in the process of acquiring from the State the rights to the one-dollar surcharge collected on the seven State-owned bridges. As part of this transaction BATA must pay to the CIEDB an amount sufficient to redeem or defease all outstanding CIEDB obligations that are secured by the one-dollar surcharge. On March 7, 2006, BATA redeemed all outstanding commercial paper. Caltrans will be responsible for certain fees associated with the redemption and future defeasance. Any unspent resources in the Fund will be transferred to BATA upon completion of the transaction.



**MACIAS GINI & COMPANY<sub>LLP</sub>**

3000 S Street, Ste. 300  
Sacramento, California 95816

916.928.4600 PHONE  
916.928.2755 FAX

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***

To the Management  
State of California Department of Transportation

We have audited the financial statements of the State of California Department of Transportation (Caltrans) Toll Bridge Seismic Retrofit Account (the Fund) as of and for the year ended June 30, 2005, and have issued our report thereon dated March 7, 2006. Our report contained an explanatory paragraph describing that the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position and changes in financial position of Caltrans or the State of California. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered Caltrans' internal control over financial reporting relating to the Fund in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting relating to the Fund would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Fund's financial statements are free of material misstatement, we performed tests of Caltrans' compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management of the California State Department of Transportation and is not intended to be and should not be used by anyone other than this specified party.

*Maxis Gini - Company LLP*

Certified Public Accountants

Sacramento, California

March 7, 2006

## APPENDIX B

### UPDATED INFORMATION FOR CERTAIN TABLES IN THE OFFICIAL STATEMENT

#### Bay Area Bridges Toll Rates

The table below sets forth the toll rates in effect on the Bay Area Bridges as of July 1, 2004. Tolls on the Bay Area Bridges are collected in only one direction.

#### BAY AREA BRIDGES TOLL RATES

Number of Axles Per Vehicle	Base Toll <sup>(1)</sup>	Seismic Surcharge	Total Toll
2 axles	\$ 2.00	\$1.00	\$ 3.00
3 axles	4.00	1.00	5.00
4 axles	6.25	1.00	7.25
5 axles	9.25	1.00	10.25
6 axles	10.00	1.00	11.00
7 axles or more	11.50	1.00	12.50

<sup>(1)</sup> Excluded from the Seismic Surcharge Revenues.  
Source: Caltrans.

#### Total Toll-Paying Motor Vehicle Traffic

The following table sets forth total toll-paying motor vehicle traffic for fiscal years 1994-1995 through 2004-2005 for each Bay Area Bridge.

#### TOTAL TOLL-PAYING MOTOR VEHICLE TRAFFIC

Fiscal Year ended June 30	San Francisco- Oakland Bay Bridge	Carquinez Bridge	Benicia- Martinez Bridge	San Mateo- Hayward Bridge	Richmond- San Rafael Bridge	Dumbarton Bridge	Antioch Bridge	Total
1995	43,840,875	18,666,021	16,324,802	12,852,629	9,879,171	9,148,269	1,715,959	112,427,726
1996	44,427,964	18,693,166	16,689,275	13,288,159	10,263,491	9,529,779	1,706,651	114,598,485
1997	44,150,583	18,576,776	16,899,083	13,761,087	10,587,292	9,953,143	1,702,543	115,630,507
1998	44,729,012	18,796,163	16,573,534	13,754,628	10,765,330	9,908,270	1,665,212	116,192,149
1999	44,533,697	19,651,975	16,493,049	13,955,433	11,200,739	9,793,520	1,757,864	117,386,277
2000	44,855,956	20,461,648	16,813,906	14,409,281	11,841,371	10,399,814	1,909,697	120,691,673
2001	45,168,355	21,193,743	17,158,684	14,072,286	12,276,754	10,948,299	2,115,873	122,933,994
2002	45,117,544	21,677,767	17,732,756	13,725,980	12,468,123	10,778,861	2,325,423	123,826,454
2003	44,995,916	21,823,764	17,794,558	14,342,756	12,513,519	10,223,777	2,354,103	124,048,393
2004	44,646,387	22,053,941	17,987,638	15,201,496	12,398,819	9,976,620	2,477,631	124,742,532
2005	43,557,197	21,344,225	17,116,312	14,789,420	11,758,224	9,297,568	2,472,267	120,135,213

Source: Caltrans.

## Seismic Surcharge Revenues Collected on Bay Area Bridges

The following table sets forth Seismic Surcharge Revenues for Fiscal Years 1999-2000 through 2004-2005 for the Bay Area Bridges.

### SEISMIC SURCHARGE REVENUES COLLECTED ON BAY AREA BRIDGES

Fiscal Year ending June 30,	Seismic Surcharge Revenues
2000	120,828,462
2001	122,215,821
2002	124,000,335
2003	124,170,551
2004	124,874,996
2005	120,361,270

Source: Caltrans.

## Seismic Retrofit Program Projects

The following table summarizes expenditures for completed Seismic Retrofit Program projects and estimated costs budgeted for Seismic Retrofit Program projects not yet completed:

### SEISMIC RETROFIT PROGRAM PROJECTS

AB 1171 Cost Estimates and Caltrans Cost Estimates/Actual Costs as of June 30, 2005  
(\$ in thousands)

	August 2001 AB 1171 Cost Estimate	Caltrans Cost Estimates as of June 30, 2005	Project Status	Amount Expended or Contractually Committed as of June 30, 2005 <sup>(3)</sup>
SF-Oakland Bay Bridge-West Span	\$ 700,000	\$ 736,900	In progress	\$650,904
SF-Oakland Bay Bridge-East Span	2,600,490	5,500,930	In progress	1,962,849
Richmond-San Rafael Bridge	665,000	914,000	In progress	767,768
San Mateo-Hayward Bridge	190,000	165,100 <sup>(1)</sup>	Completed	164,421
Benicia-Martinez Bridge	190,000	180,200 <sup>(1)</sup>	Completed	175,479
Carquinez Bridge	125,000	115,100 <sup>(2)</sup>	Completed	118,740
Vincent Thomas Bridge	62,000	59,200 <sup>(1)</sup>	Completed	59,222
San Diego-Coronado Bridge	105,000	104,800 <sup>(2)</sup>	Completed	106,550
Total	\$ 4,637,490	\$ 7,776,230		\$4,005,933

<sup>(1)</sup> Project is complete and savings therefrom are available to the remainder of the Seismic Retrofit Program.

<sup>(2)</sup> Construction of the project is complete, but final closeout costs are still pending.

<sup>(3)</sup> Includes all capital and R/W allocations, and support expenditures through June 30, 2005. Does not include indirect costs.

Note: The additional funds required to complete the TBSRP have not been finalized but will be in the range of \$2.4 to \$3.2 billion, thereby exceeding the \$5.085 billion authorized by AB 1171. The Legislature and the Administration are in the process of approving a funding plan to complete the TBSRP.

Source: Caltrans.

### **First Lien Bonds Debt Service Coverage**

The ratio of Seismic Surcharge Revenues for the fiscal year ended June 30, 2005 (an amount equal to \$120,361,270) to debt service on First Lien Bonds for such fiscal year (an amount equal to \$57,229,585) was 2.10. The Seismic Surcharge Revenue does not include interest revenue, which totaled \$11,429,814.

## **APPENDIX C**

### **LIST OF NATIONALLY RECOGNIZED MUNICIPAL SECURITIES INFORMATION REPOSITORIES**

Bloomberg Municipal Repository  
100 Business Park Drive  
Skillman, NJ 08558  
Email: [Munis@Bloomberg.com](mailto:Munis@Bloomberg.com)  
Phone: (609) 279-3225  
FAX: (609) 279-5962

FT Interactive Data  
Attn: NRMSIR  
100 William Street, 15<sup>th</sup> Floor  
New York, NY 10038  
Email: [NRMSIR@interactivedata.com](mailto:NRMSIR@interactivedata.com)  
Phone: (212) 771-6999  
FAX: (212) 771-7390

Standard & Poor's Securities Evaluations, Inc.  
55 Water Street, 45th Floor  
New York, NY 10041  
Email: [nrmsir\\_repository@sp.com](mailto:nrmsir_repository@sp.com)  
Phone: (212) 438-4595  
FAX: (212) 438-3975

DPC Data, Inc.  
One Executive Drive  
Fort Lee, NJ 07024  
Email: [nrmsir@dpcdata.com](mailto:nrmsir@dpcdata.com)  
Phone: (201) 346-0701  
FAX: (201) 947-0107